

Glenmark: Strong Pipeline, Margin Expansion

August 18, 2025 | CMP: INR 2,044 | Target Price: INR 2,530

Expected Share Price Return: 23.9% | Dividend Yield: 0.12% | Expected Total Return: 24.0%

BUY

Sector View: Positive

Change in Estimates	✖
Target Price Change	✔
Recommendation	✖

Company Info	
BB Code	GNP IN EQUITY
Face Value (INR)	1.0
52 W High / Low (INR)	2,286 / 1,275
Mkt Cap (Bn)	INR 577 / \$ 6.6
Shares o/s ( Mn)	104.6
3M Avg. Daily Volume	13,65,286

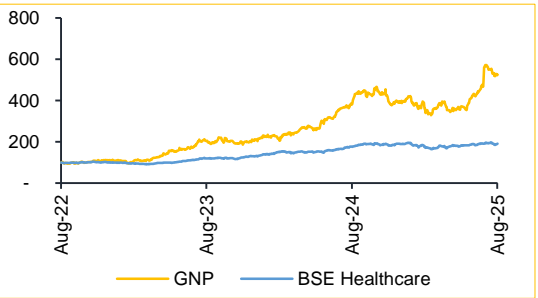
Change in CIE Estimates						
	FY26E			FY27E		
INR Bn	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenue	147.7	147.7	-	166.8	166.8	-
EBITDA	34.4	34.4	-	38.8	38.8	-
EBITDAM %	23.0	23.0	0bps	23.0	23.0	0bps
PAT	21.4	21.4	-	25.2	25.2	-
EPS	75.8	75.8	-	89.5	89.5	-

Actual vs CIE			
INR Bn	Q1FY26A	CIE Est.	Dev.%
Revenue	32.6	35.7	(8.5)
EBITDA	5.8	6.6	(12.0)
EBITDAM %	17.8	18.5	(72)bps
PAT	2.9	3.8	(24.7)

Key Financials					
INR Bn	FY24	FY25	FY26E	FY27E	FY28E
Revenue	118.1	133.2	149.4	168.7	191.7
YoY (%)	2.0	12.8	12.2	12.9	13.6
EBITDA	12.0	23.5	34.4	38.8	44.1
EBITDAM %	10.1	17.7	23.0	23.0	23.0
Adj PAT	(15.0)	10.5	21.4	25.2	29.2
EPS	(53.2)	37.1	75.8	89.5	103.5
ROE %	(19.1)	11.8	19.6	18.9	18.0
ROCE %	14.5	16.0	21.6	22.1	22.1
PE(x)	(38.4)	55.1	27.0	22.8	19.7
EV/EBITDA	47.9	24.9	14.8	12.6	10.6
BVPS	278.1	313.6	386.9	473.9	574.9
FCF	6.3	(0.3)	94.4	37.6	39.6

Shareholding Pattern (%)	Jun-25	Mar-25	Dec-24
Promoters	46.64	46.65	46.65
FIs	20.62	23.15	23.51
DIs	17.64	14.60	13.85
Public	15.09	15.60	16.00

Relative Performance (%)			
YTD	3Y	2Y	1Y
BSE Healthcare	91.3	59.8	9.0
GNP	425.0	156.3	37.1



Previous Report Link: GNP AbbVie Event Update

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Growth Revival Backed by Pipeline and AbbVie Deal

Although Q1 results came in below our estimates, with revenue flat YoY as well as QoQ and slight margin contraction, **we believe GNP is past its transition phase and poised for strong growth across regions and metrics.** A healthy product pipeline of new launches (including Para IVs) alongside its legacy portfolio, such as Ryaltris and Winlevi, expected to enter new EU and EM markets, should underpin regional growth. Further, the licensing deal with AbbVie (July-25) will enhance **EBITDA margin by ~535 bps in FY26E to 23%.**

With ISB 2001 providing long-term revenue visibility via royalties and milestone payments, we continue to value the company on a DCF-based approach (see Exhibit 1). Our target price is revised marginally to INR 2,530 (from INR 2,545), implying 23.9% upside, and we maintain our **BUY** rating.

Muted Revenue; Margins Stable, PAT Below Estimates

- Revenue was flat YoY and QoQ at INR 32.6 Bn (vs. CIE est. INR 35.7 Bn).
- EBITDA declined 1.3% YoY and grew 3.5% QoQ to INR 5.8 Bn, with margin at 17.8% (vs. CIE est. 18.5%).
- APAT grew 15.0% YoY / 1.8% QoQ to INR 2.9 Bn (vs. CIE est. INR 3.8 Bn).
- Company also reported exceptional items worth INR 3.2 Bn as provision for certain legal settlement payments.

Broad-based Growth as Glenmark Moves Past Transition

Glenmark's transitional phase is over, with healthy growth expected across regions:

- India:** Revenue declined due to discontinuation of tail-end brands. However, new launches in oncology (Tevimbra, Brukinsa) will help the company continue outperforming IPM.
- North America:** Launched three products during the quarter, including a generic Adderall. With 52 ANDAs pending (24 Para IVs), we expect revenue to pick up from H2.
- Europe:** Winlevi launched in the UK; entry into other EU markets planned by FY26-end. Pending respiratory launches to drive double-digit growth in FY26E.
- Emerging Markets:** Russia and MEA posted strong growth, offsetting slower LATAM and APAC. Ryaltris launch in Brazil and China will support continued double-digit growth.

AbbVie Deal Eases Innovation Funding, Supports Margin Expansion

The company's recent transaction between IGI (wholly-owned subsidiary) and AbbVie for ISB 2001, valued at USD 1.93 Bn, renders IGI self-sustaining. This significantly eases GNP's innovation funding burden and is expected to support robust expansion of EBITDA margin, projected to reach ~23% in FY26E.

Particulars (INR Mn)	Q1FY26	Q1FY25	YoY (%)	Q4FY25	QoQ (%)
Revenue	32,644	32,442	0.6	32,562	0.3
Cost of Goods Sold	10,156	11,101	(8.5)	10,889	(6.7)
Gross Margin (%)	68.9	65.8	311bps	66.6	233bps
Operating Expenses	16,683	15,459	15.8	16,062	7.7
EBITDA	5,805	5,882	(1.3)	5,610	3.5
EBITDA Margin (%)	17.8	18.1	(35)bps	17.2	55bps
Depreciation	1,299	1,178	10.3	1,252	3.8
Interest	582	396	47.1	667	(12.7)
PBT	955	4,623	(79.3)	80	1,099.0
Tax	486	1,221	(60.2)	36	1,253.9
Adj. PAT	2,893	3,403	15.0	2,843	1.8
EPS	10.3	12.1	15.0	10.1	1.8

Geographical Revenue	Q1FY26	Q1FY25	YoY (%)	Q4FY25	QoQ (%)
India	12,399	11,962	3.7	9,430	31.5
North America	7,780	7,808	(0.4)	7,146	8.9
RoW	5,721	5,708	0.2	7,898	(27.6)
Europe	6,678	6,957	(4.0)	7,335	(9.0)

Source: GNP, Choice Institutional Equities

## Management Call - Highlights

### India Business

- **Robust Growth Ahead** – India formulations grew 15.1% YoY, outpacing the market. Management expects sustained 10–15% CAGR over the next 3–5 years.
- **Therapy Leadership** – Strong positioning in dermatology (#2), respiratory (#3), and cardiac (#15).
- **Diabetes Revival** – Liraglutide supply stabilized from Q2, expected to meaningfully boost diabetes portfolio sales in H2.
- **Consumer Care Momentum** – Consumer health business grew 20% YoY, led by Candid, La Shield, and Scalpe. Rising self-care adoption to sustain momentum.
- North America strategy focused on building strong injectables and respiratory franchises over 3–5 years.

### North America Business

- **Injectables Expansion** – Portfolio of 9–10 injectables; more filings expected. Growth to be led by differentiated injectable launches and respiratory products.
- **Respiratory Pipeline** – Generic Flovent launch planned in H2, expected to be a major growth driver.
- **Monroe Resolution** – FDA inspection issues at Monroe facility being resolved; commercial manufacturing restart expected this year.
- **Future Growth Path** – Strategy focused on building strong injectables and respiratory franchises over 3–5 years.
- EBITDA margins guided at 23%+ from Q3 onwards, supported by branded shift.

### Europe Business

- **Return to Growth** – Q1 revenues declined 4%, but management expects double-digit growth from Q2, led by respiratory products.
- **Ryaltris Strength** – Continued strong month-to-month growth across partner markets; new approvals expected in multiple countries.
- **Winlevi Rollout** – Dermatology brand Winlevi launched in UK; planned launches in other EU markets by year-end.
- **Respiratory Pipeline** – Two new respiratory approvals to support sustained regional growth.

### Rest of the World (RoW) Business

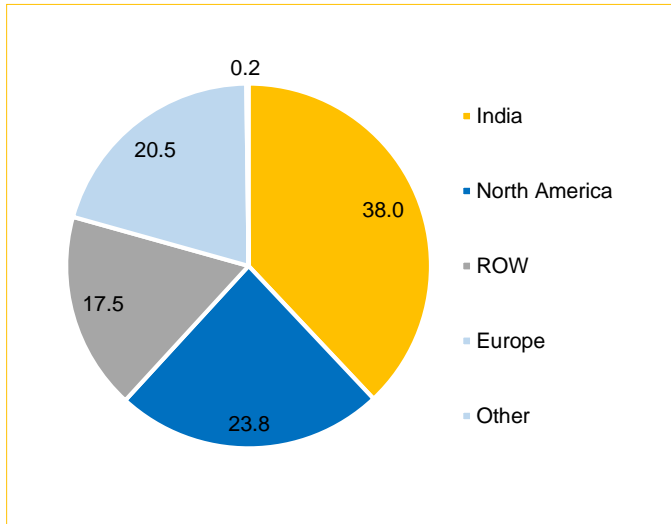
- **Steady CAGR** – Emerging markets grew at 10% CAGR last two years, Q1 up 4.2%. Expected to deliver double-digit growth in FY26.
- **Russia Leadership** – Ranked #9 in dermatology, #2 in respiratory. Sustained market share gains across key therapies.
- **LatAm Challenges** – Q1 weak due to seasonality, but Brazil respiratory launches to revive growth from Q2.
- **Africa Expansion** – Strong double-digit growth in East Africa; Ryaltris leading allergic rhinitis therapy in South Africa.

### Global Brands Performance

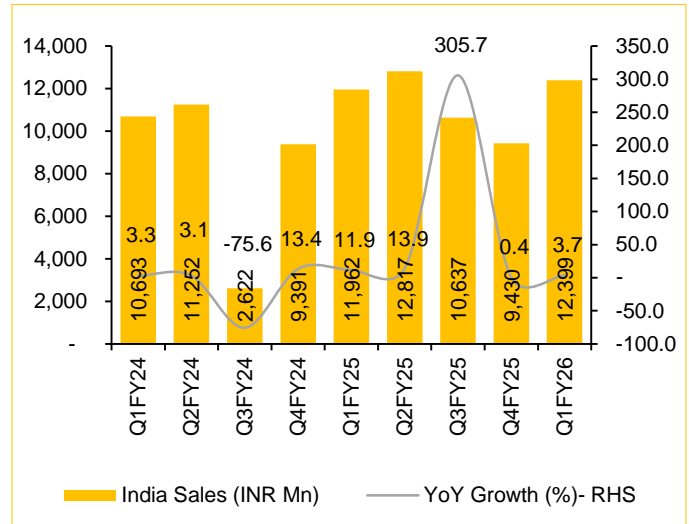
- **Ryaltris Expansion** – Approved in 47 markets, filings in 90+. Set for 10–12 more launches in coming quarters.
- **China Launch Near** – Ryaltris China approval expected FY26, a major growth inflection point.
- **Envafolelimab Progress** – Phase 3 NSCLC study ongoing; U.S. launch targeted FY25–26.
- **Winlevi Growth** – UK launch complete, approvals expected across EU by FY26.

### Outlook

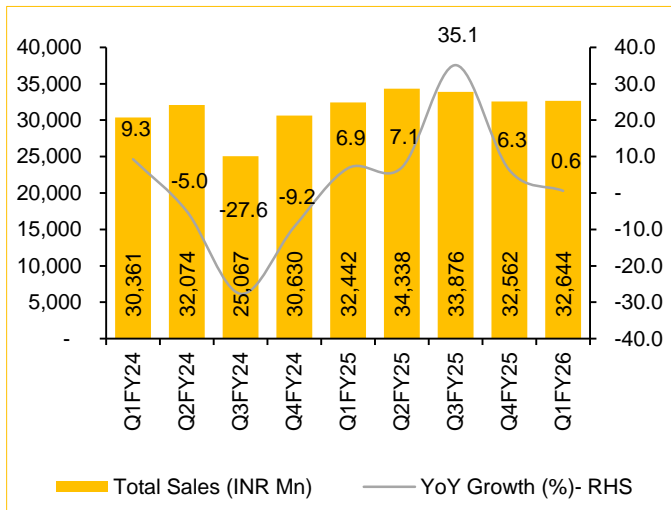
- **Margin Stability** – EBITDA margins guided at 23%+ from Q3 onwards, supported by branded shift.
- **Gross Margin Strength** – Gross margins ~68–69% seen as sustainable, driven by branded products and geographic diversification.
- **Working Capital Discipline** – Inventory build in Q1 due to Europe launches; expected to normalize in coming quarters.
- **Capex & R&D** – Capex steady; R&D ~7% of sales, half directed to oncology subsidiary Ichnos (IDEA).
- **AbbVie Deal** – Landmark AbbVie oncology partnership provides global validation and upfront cash, turning net debt to cash positive from Q2.

Q1FY26 Segment Revenue Split (INR 32.6 Bn)

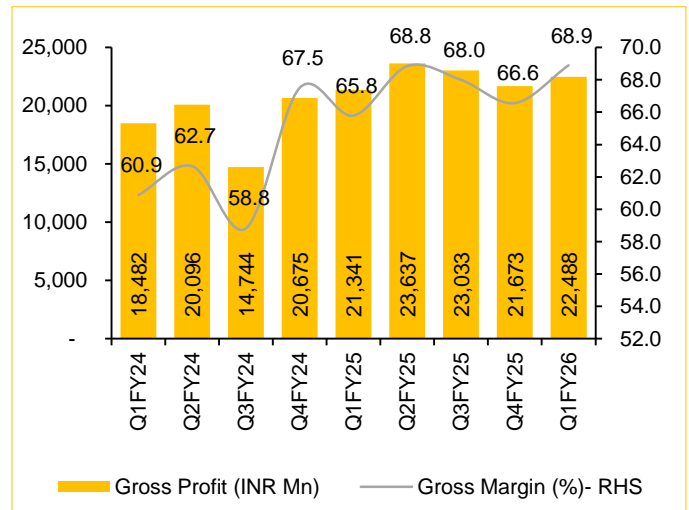
Source: GNP, Choice Institutional Equities

India Reports Moderate YoY Growth

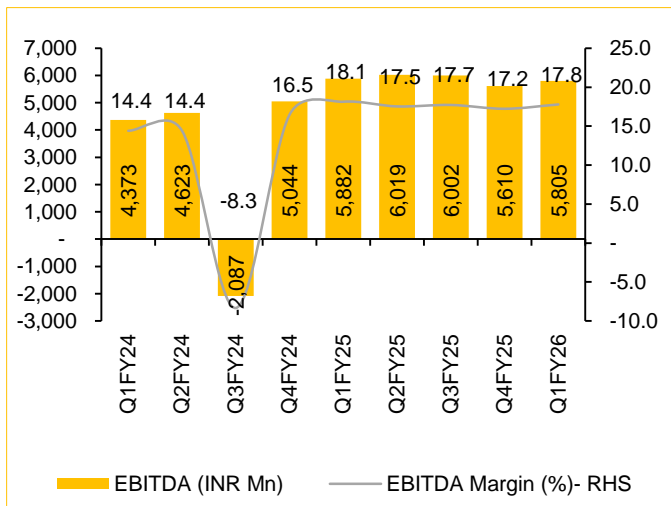
Source: GNP, Choice Institutional Equities

Revenue Falls Short of Estimates

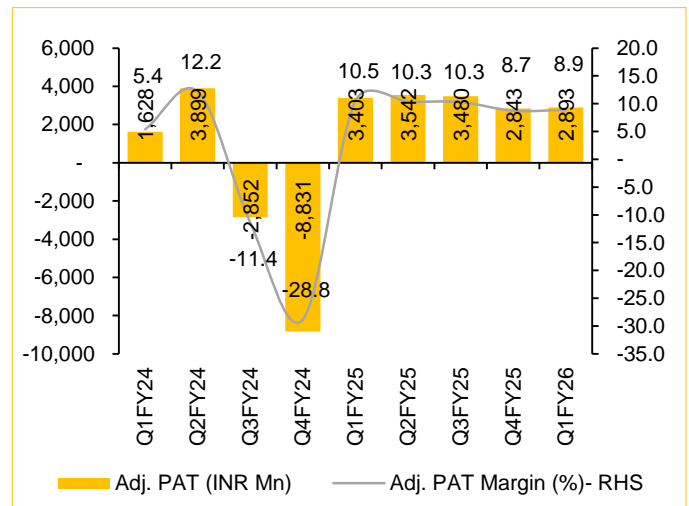
Source: GNP, Choice Institutional Equities

Gross Margin Improves on Better Product Mix

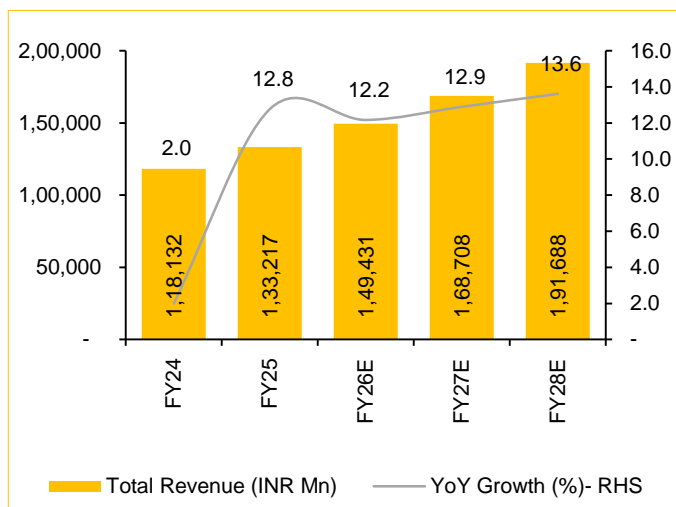
Source: GNP, Choice Institutional Equities

EBITDA and Margin Remain Flat YoY

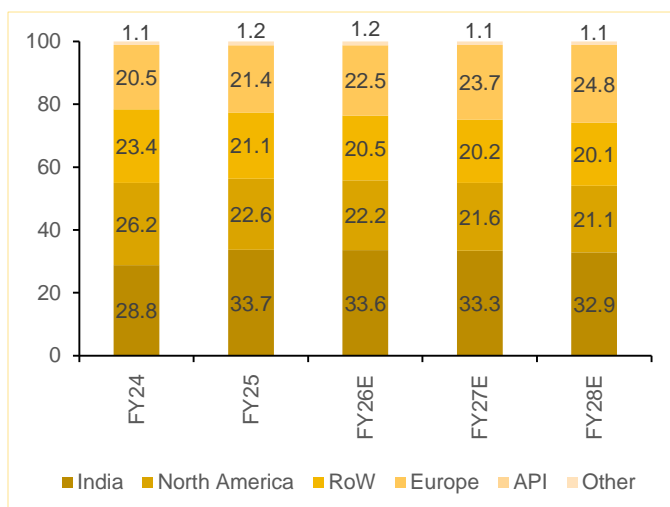
Source: GNP, Choice Institutional Equities

Adj. PAT Mirrors EBITDA Growth

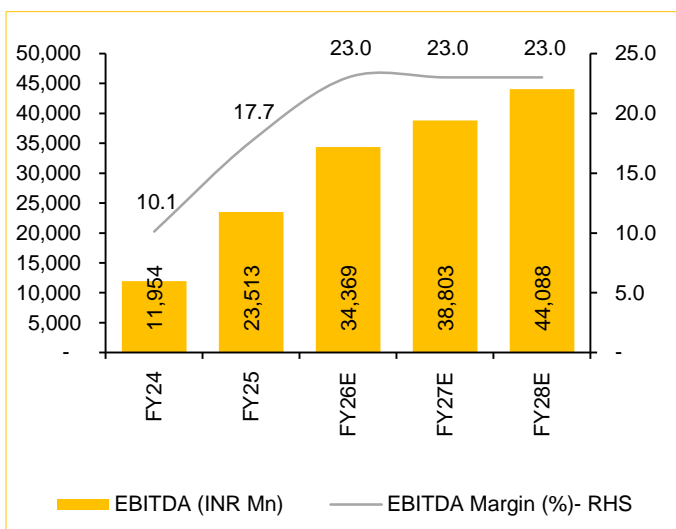
Source: GNP, Choice Institutional Equities

**Revenue to Expand at 12.9% CAGR FY25-28E**

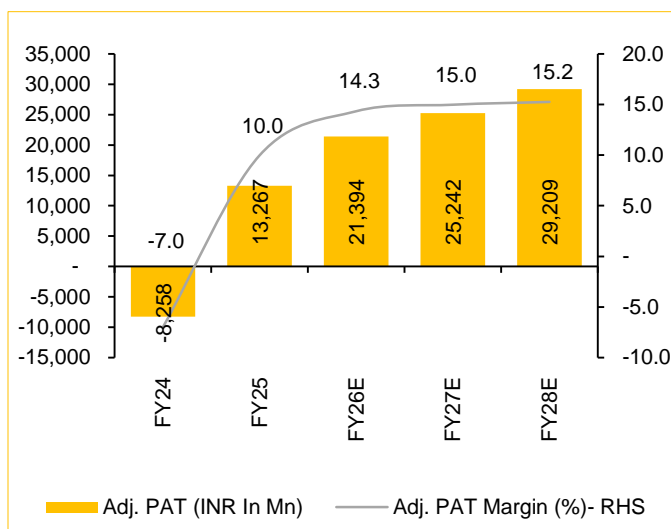
Source: GNP, Choice Institutional Equities

**North America & Europe to be Major Growth Drivers**

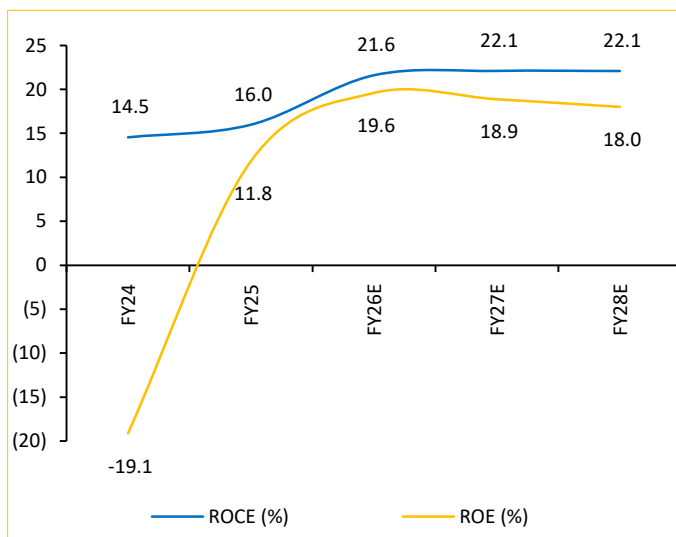
Source: GNP, Choice Institutional Equities

**EBITDA Margin Expansion of 535bps in FY26E**

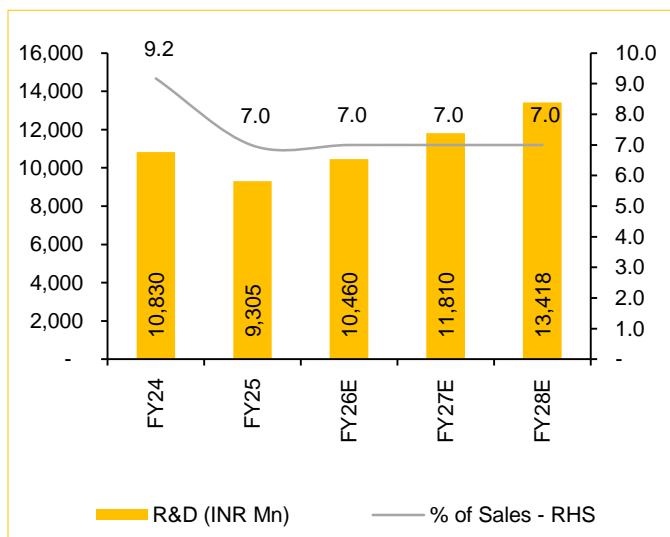
Source: GNP, Choice Institutional Equities

**PAT to Grow in line With EBITDA**

Source: GNP, Choice Institutional Equities

**ROE and ROIC**

Source: GNP, Choice Institutional Equities

**R&D Trend**

Source: GNP, Choice Institutional Equities

Exhibit 1: DCF (Consolidated in INR Mn)

Particular	FY25	FY26E	FY27E	FY28E	FY29E	FY30E	FY31E	FY32E	FY33E	FY34E	FY35E
Revenue Drivers											
Total Revenue	1,31,618	1,47,672	1,66,774	1,89,560	2,17,993	2,50,692	2,88,296	3,31,541	3,81,272	4,38,463	5,04,232
Growth YoY (%)		12.2%	12.9%	13.7%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%
EBIT	19,791	30,372	35,162	40,112	44,689	51,392	59,101	67,966	78,161	89,885	1,03,368
EBIT Margin (%)	15.0%	20.6%	21.1%	21.2%	20.5%	20.5%	20.5%	20.5%	20.5%	20.5%	20.5%
NOPAT	14,811	22,779	26,372	30,084	33,516	38,544	44,326	50,974	58,621	67,414	77,526
Depreciation and Amortisation	4,860	5,491	6,171	6,851	7,630	8,774	10,090	11,604	13,345	15,346	17,648
Change in Working Capital	(19,554)	(3,031)	(3,802)	(6,094)	(6,540)	(7,521)	(8,649)	(9,946)	(11,438)	(13,154)	(15,127)
Capital Expenditure	7,946	8,000	8,000	8,000	8,720	10,028	11,532	13,262	15,251	17,539	20,169
FCFF	8,062	33,240	36,741	38,841	43,326	49,825	57,299	65,894	75,778	87,144	1,00,216
Discounted Cash Flows		29,655	29,244	27,582	27,449	28,162	28,894	29,645	30,415	31,205	32,016

Key Assumptions

Particular	
WACC (%)	12.1
Terminal Growth Rate (%)	3.5
Cost of Equity (%)	13.7
PV of FCFF	2,94,266
Terminal Value	12,07,856
PV of Terminal Value	3,33,062
EV	6,27,328
Net Debt	(87,114)
Equity Value	7,14,442
Equity Value Per Share	2,530

Source: GNP, Choice Institutional Equities

Sensitivity Analysis

	Terminal Growth Rate					
		2.5%	3.0%	3.5%	4.0%	4.5%
WACC	11.1%	2,715	2,802	2,902	3,015	3,145
	11.6%	2,547	2,621	2,705	2,799	2,906
	12.1%	2,399	2,462	2,530	2,611	2,700
	12.6%	2,266	2,320	2,380	2,446	2,521
	13.1%	2,147	2,193	2,244	2,301	2,364

Source: GNP, Choice Institutional Equities

Income Statement (Consolidated in INR Mn)

Particular	FY24	FY25	FY26E	FY27E	FY28E
Revenue	1,18,132	1,33,217	1,49,431	1,68,708	1,91,688
Gross Profit	73,998	89,684	1,01,613	1,14,722	1,30,348
EBITDA	11,954	23,513	34,369	38,803	44,088
Depreciation	5,819	4,860	5,491	6,171	6,851
EBIT	14,535	19,791	30,372	35,162	40,112
Other Income	8,400	1,137	1,494	2,531	2,875
Interest Expense	5,160	2,071	1,847	1,507	1,167
PBT	366	13,992	28,526	33,656	38,946
Reported PAT	(15,016)	10,471	21,394	25,242	29,209
EPS	(53.2)	37.1	75.8	89.5	103.5
Ratio Analysis	FY24	FY25	FY26E	FY27E	FY28E
Growth Ratios					
Revenues	2.0	12.8	12.2	12.9	13.6
Gross Profit	1.0	21.2	13.3	12.9	13.6
EBITDA	(26.9)	96.7	46.2	12.9	13.6
PAT	(595.4)	161.8	82.1	4.5	1.8
Margins					
Gross Profit Margin	62.6	67.3	68.0	68.0	68.0
EBITDA Margin	10.1	17.7	23.0	23.0	23.0
PBT Margin	0.3	10.5	19.1	19.9	20.3
Tax Rate	5,102.3	25.2	25.0	25.0	25.0
PAT Margin	(12.7)	7.9	14.3	15.0	15.2
Profitability					
Return On Equity (ROE)	(19.1)	11.8	19.6	18.9	18.0
Return On Invested Capital (ROIC)	(174.5)	16.1	21.5	20.1	19.1
Return On Capital Employed (ROCE)	14.5	16.0	21.6	22.1	22.1
Financial leverage					
OCF/EBITDA (x)	1.3	-0.2	2.7	1.0	0.9
OCF / Net profit (x)	0.3	-0.6	4.0	1.2	1.1
EV/EBITDA (x)	47.9	24.9	14.8	12.6	10.6
Earnings					
EPS	-29.3	47.0	75.8	89.5	103.5
Shares Outstanding	282.2	282.2	282.2	282.2	282.2
Working Capital					
Inventory Days (x)	78	83	80	77	77
Receivable Days (x)	57	92	90	80	80
Creditor Days (x)	78	71	70	60	60
Working Capital Days	57	104	100	97	97

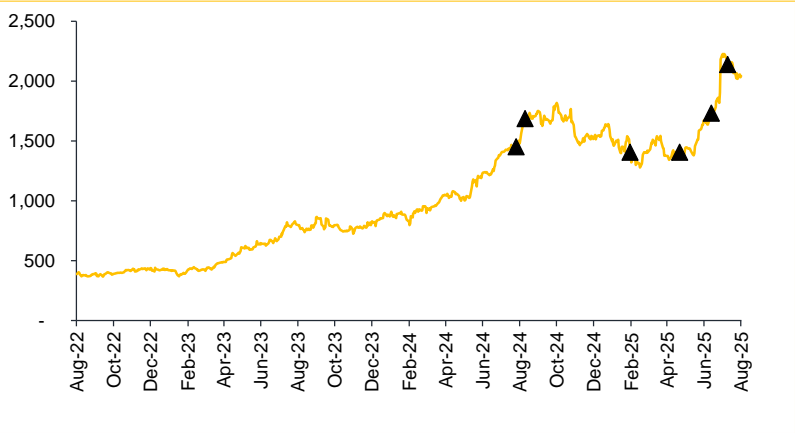
Source: GNP, Choice Institutional Equities

Balance Sheet (Consolidated in INR Mn)

Particular	FY24	FY25	FY26E	FY27E	FY28E
Net Worth	78,475	88,491	1,09,183	1,33,719	1,62,223
Borrowings	12,309	24,727	21,727	17,727	13,727
Trade Payables	25,359	25,795	28,658	27,733	31,510
Other Non-current Liabilities	5,408	5,346	5,368	5,371	5,371
Other Current Liabilities	22,034	16,137	76,337	76,337	76,337
Total Net Worth & Liabilities	1,43,586	1,60,496	2,41,273	2,60,887	2,89,168
Net Block	29,191	30,762	33,270	35,099	36,248
Capital WIP	4,193	5,420	4,420	4,420	4,420
Goodwill, Intangible Assets	13,346	14,603	14,703	15,803	16,903
Investments	7,897	564	564	564	564
Trade Receivables	18,584	33,419	36,846	36,977	42,014
Cash & Cash Equivalents	16,595	17,052	90,827	1,05,135	1,21,796
Other Non-current Assets	14,679	16,193	15,693	15,193	14,693
Other Current Assets	39,102	42,483	44,950	47,696	52,531
Total Assets	1,43,586	1,60,496	2,41,273	2,60,887	2,89,168
Cash Flows (INR Mn)	FY24	FY25	FY26E	FY27E	FY28E
Cash Flows From Operations	(2,654)	(8,276)	86,402	29,617	31,633
Cash Flows From Investing	45,609	21	(6,074)	(8,097)	(8,100)
Cash Flows From Financing	(39,061)	7,870	(5,552)	(6,212)	(5,872)
DuPont Analysis	FY24	FY25	FY26E	FY27E	FY28E
Tax Burden	-4102.9%	74.8%	75.0%	75.0%	75.0%
Interest Burden	2.5%	70.7%	93.9%	95.7%	97.1%
EBIT Margin	12.3%	14.9%	20.3%	20.8%	20.9%
Asset Turnover	0.8	0.8	0.6	0.6	0.7
Equity Multiplier	1.8	1.8	2.2	2.0	1.8
ROE	-19.1	11.8	19.6	18.9	18.0



Historical share price chart: Glenmark Pharma Limited



Date	Rating	Target Price
May 31, 2022	OUTPERFORM	485
August 21, 2024	BUY	1,763
November 18, 2024	BUY	1,779
February 18, 2025	BUY	1,671
May 26, 2025	BUY	1,670
July 17, 2025	BUY	2,545
August 18, 2025	BUY	2,530

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CHOICE RATING DISTRIBUTION & METHODOLOGY	
Large Cap*	
BUY	The security is expected to generate upside of 15% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 15% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -5% over the next 12 months
SELL	The security is expected to show downside of 5% or more over the next 12 months
Mid & Small Cap*	
BUY	The security is expected to generate upside of 20% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 20% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -10% over the next 12 months
SELL	The security is expected to show downside of 10% or more over the next 12 months
Other Ratings	
NOT RATED (NR)	The stock has no recommendation from the Analyst
UNDER REVIEW (UR)	The stock is under review by the Analyst and rating may change
Sector View	
POSITIVE (P)	Fundamentals of the sector look attractive over the next 12 months
NEUTRAL (N)	Fundamentals of the sector are expected to be in statis over the next 12 months
CAUTIOUS (C)	Fundamentals of the sector are expected to be challenging over the next 12 months

\*Large Cap: More Than INR 20,000Cr Market Cap  
\*Mid & Small Cap: Less Than INR 20,000Cr Market Cap

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